

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 523,017	\$ 536,585
INTERNATIONAL EQUITIES	289,136	219,143
DOMESTIC FIXED INCOME	591,044	694,846
INVESTED CASH (NOTE 1)	<u>588,975</u>	<u>821,589</u>
TOTAL INVESTMENTS	1,992,172	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,200	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>252</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,000,624</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,214	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,214	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	2,575,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	2,925,000	1,650,000
NET INCREASE (DECREASE)	<u>68,831</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,999,410</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,000,624</u>	<u>\$ 2,282,270</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,806	\$ 44,097
SECURITIES LENDING INCOME	318	2,444
	<u>6,124</u>	<u>46,541</u>
 GAIN ON SALE OF INVESTMENTS	 6,806	 61,661
LOSS ON SALE OF INVESTMENTS	<u>7,482</u>	<u>124,427</u>
 NET GAINS (LOSSES) INVESTMENTS	 (676)	 (62,766)
 INVESTMENT EXPENSES	 798	 3,362
SECURITIES LENDING EXPENSES	250	2,052
SIB ADMIN EXPENSES	<u>14</u>	<u>769</u>
 NET INVESTMENT INCOME	 4,386	 (22,408)
 NET APPREC (DEPREC) MARKET VALUE	 70,590	 91,218
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>74,985</u>	 <u>68,831</u>
 NET INCREASE (DECREASE)	 <u>\$ 74,985</u>	 <u>\$ 68,831</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	247,945
SMALL CAP EQUITY	126,741
CONVERTIBLE BONDS	<u>212,649</u>
TOTAL DOMESTIC EQUITIES	587,335
INTERNATIONAL EQUITY	369,879
FIXED INCOME	512,799
INVESTED CASH (NOTE 1)	<u>588,975</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$2,058,988</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**May 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.